

NYSE Regulation

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VIA FACSIMILE AND U.S. MAIL

November 10, 2008

Ms. Velma Smith, Branch Chief
Branch of Filer Support 2, Mailstop 1-4
Securities and Exchange Commission
450 Fifth Street, N.W., Room #1004
Washington, D.C. 20549

Re: ProShares Trust

Dear Ms. Smith:

Please be advised that NYSE Regulation, Inc. has received (on October 15, 2008) an application from the above-referenced issuer and has approved the 64 securities listed on attached Exhibit A for listing on NYSE Arca, Inc. ("Exchange").

The Exchange requests acceleration of registration of these securities under the Securities Exchange Act of 1934. Please acknowledge receipt of this letter by stamping the enclosed copy with the date received and returning it in the self-addressed envelope. If there are any questions, please call me at (312) 442-7832. Your assistance is greatly appreciated.

Sincerely,

Craig A. Gray
Manager, Listing Compliance

Enclosure

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Exhibit A
ProShares Trust
Proposed Listings on NYSE Arca, Inc.

1. ProShares Ultra QQQ
2. ProShares Ultra Dow 30
3. ProShares Ultra S&P 500
4. ProShares Ultra MidCap400
5. ProShares Ultra SmallCap600
6. ProShares Ultra Russell2000
7. ProShares Ultra Russell 1000 Value
8. ProShares Ultra Russell 1000 Growth
9. ProShares Ultra Russell MidCap Value
10. ProShares Ultra Russell MidCap Growth
11. ProShares Ultra Russell 2000 Value
12. ProShares Ultra Russell 2000 Growth
13. ProShares Ultra Basic Materials
14. ProShares Ultra Consumer Goods ProShares
15. ProShares Ultra Consumer Services
16. ProShares Ultra Financials
17. ProShares Ultra Health Care
18. ProShares Ultra Industrials
19. ProShares Ultra Oil & Gas
20. ProShares Ultra Real Estate
21. ProShares Ultra Semiconductors
22. ProShares Ultra Technology
23. ProShares Ultra Telecommunications
24. ProShares Ultra Utilities
25. ProShares Short QQQ
26. ProShares Short Dow 30
27. ProShares Short S&P 500
28. ProShares Short MidCap400
29. ProShares Short SmallCap600
30. ProShares Short Russell2000
31. ProShares Short MSCI EAFE
32. ProShares Short MSCI Emerging Markets
33. ProShares Short Financials
34. ProShares Short Oil & Gas
35. ProShares UltraShort QQQ
36. ProShares UltraShort Dow 30
37. ProShares UltraShort S&P 500
38. ProShares UltraShort MidCap
39. ProShares UltraShort SmallCap600
40. ProShares UltraShort Russell2000
41. ProShares UltraShort Russell 1000 Value
42. ProShares UltraShort Russell 1000 Growth

Exhibit A, continued
ProShares Trust

43. ProShares UltraShort Russell MidCap Value
44. ProShares UltraShort Russell MidCap Growth
45. ProShares UltraShort Russell 2000 Value
46. ProShares UltraShort Russell 2000 Growth
47. ProShares UltraShort Basic Materials
48. ProShares UltraShort Consumer Goods
49. ProShares UltraShort Consumer Services
50. ProShares UltraShort Financials
51. ProShares UltraShort Health Care
52. ProShares UltraShort Industrials 20-5966737
53. ProShares UltraShort Oil & Gas
54. ProShares UltraShort Real Estate
55. ProShares UltraShort Semiconductors
56. ProShares UltraShort Technology
57. ProShares UltraShort Telecommunications
58. ProShares UltraShort Utilities
59. ProShares UltraShort MSCI EAFE
60. ProShares UltraShort MSCI Emerging Markets
61. ProShares UltraShort MSCI Japan
62. ProShares UltraShort FTSE/Xinhua China 25
63. ProShares UltraShort Lehman 7-10 Year Treasury
64. ProShares UltraShort Lehman 20+ Year Treasury

END